



NAV per share

Class A GBP **1.1398**

Performance (%)

Month **+ 0.82**
 Year to date **- 16.07**
 Annualised Return **+ 2.38**
 Annualised Volatility **11.14**

ROCQ CAPITAL

Factsheet 31 October 2022



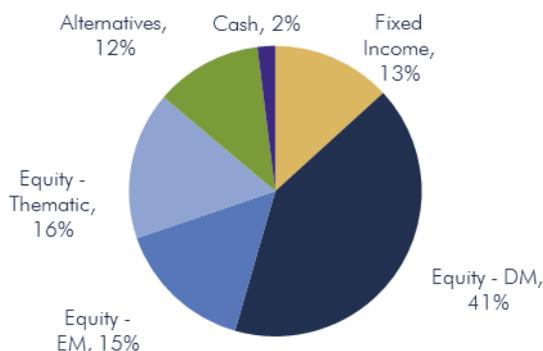
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-0.45	+1.33	+0.78	+0.15	+2.23	-0.11	+1.57	+1.40	-0.73	+2.07	+0.04	+1.56	+10.22
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47	-0.52	+0.90	+10.16
2022	-6.83	-2.67	+1.58	-3.00	-1.81	-4.41	+5.64	-0.19	-5.86	+0.82			-16.07

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record. Prior to 11th October 2017, Rocq Capital Growth Fund was known as Omnium Sterling Growth Fund.

Approach and style

The Fund aims to generate substantial capital growth in the medium to long term by investing in a variety of asset classes. The Fund utilises a top down approach to asset allocation and will invest across a range of asset classes through funds and a wide universe of equity and bond markets. It is intended that the fund will typically be significantly exposed to equity markets raising its risk profile and making it most suitable for a long term investment. The Fund will benefit from an experienced investment committee who will use a variety of research sources and views to construct the portfolio.

Current asset allocation



Top 5 Holdings (%)

Lazard Global Equity Franchise (Equity—DM)	7.6
Comgest Growth Europe ex UK (Equity—DM)	6.7
Fidelity Asian Smaller Companies (Equity—EM)	6.2
Artemis Positive Future (Alternatives)	6.1
Polar UK Value Opportunities (Equity—DM)	5.8
Total	32.4

Sustainability

60% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





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 Annualised Volatility 11.14

Commentary

October saw Britain's third Prime Minister of the year, with Rishi Sunak appointed and the new government immediately reversing many of the prior government's aggressive tax cuts. This found support in markets with UK Gilts rallying notably, as did UK equities.

Chinese equity markets were the major faller in an otherwise positive month. President Xi's reappointment, and changes within party leadership, drove volatility in larger, more international companies. Rumours of lockdowns being eased coming and going only added further to the volatility.

The US Federal Reserve minutes from September's meeting confirmed that they plan to continue hiking and increasing rates is their preferred lever to bring inflation down to more acceptable levels. Despite this, and with economic data mixed at best, US equities were the leading performer in the month as the S&P 500 gained 8.1%.

Commodities continue to be a volatile arena, with energy broadly rallying, with the exception of natural gas which fell. Agriculture and precious metals, however, were generally weak. After an extreme rally earlier in the year, European gas prices have fallen with storage capacity now full and the weather being unseasonably warm, reducing current demand (and pressure on storage).

Within the fund, **developed market equities** were unsurprisingly the top performer, gaining 3.6%. Lazard Global Equity Franchise was the top performer (+6.7%) whilst elsewhere returns were generally fairly close. Sterling strength reducing the outsized performance of US equities, although both holdings were nevertheless strong contributors. UK growth companies also produced a useful positive contribution, with Montanaro UK Income gaining 5.3%.

Emerging market equities fell, dragged down by moves in China. Fidelity Asian Smaller Companies (-4.4%) and First Trust EM AlphaDex (-3.8%), with more idiosyncratic value exposure, outperformed the more growth focussed Aubrey Global Emerging Market Opportunities (-7.3%).

Thematic equities were positive at +1.9%. Artificial intelligence focused companies, and sustainable energy, were the top performers at over +2%.

Alternatives were flat on the month as the return to profitability of Pacific G10 Macro Rates, after a tough few months, was offset by a fall in Winton Trend.

Fixed income holdings were mixed, with lower quality Sterling credits (Royal London Sterling Extra Yield) falling 1.3%, whilst elsewhere other holdings were positive.

Fund details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN (Class A)	GG00BDFT9F03
Performance Fee	Nil	SEDOL	BDFT9F0 GG
Ongoing Charges*	Capped at 1.75%	Custodian	Butterfield Bank
Dealing Frequency	Weekly	Minimum Investment	£5,000

Risk and reward profile

The risk and reward category was calculated using historical performance data and it may not be a reliable indicator of the Fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest category does not mean a risk-free investment. The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance of capital appreciation. The value of investments and income from them, and therefore the value of the units may go down as well as up and an investor may not get back the original amount invested.



Disclaimer

Returns prior to Fund launch date include the investment input from the Rocq Capital investment team and is based on a model portfolio. Returns are quoted net of all fees, including; investment management, custody, administration, audit and directors' fees. The overall ongoing charges will be capped at 1.75%. This information sheet has been prepared solely for information purposes. It is for distribution only in such circumstances as may be permitted by applicable law. No representation or warranty, express or implied, is made as to the accuracy or reliability of the information contained herein. This fact sheet should not be construed as an offer or solicitation to buy or sell securities. Please note the value of your investment may fall as well as rise and past performance is no guarantee for the future. Rocq Capital Growth Fund is a cell of the Omnium Investments PCC Limited, a protected cell company established and registered with limited liability in Guernsey whose registered office is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. Regulated as a Class B Scheme by the GFSC.

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